

SICAV II (Lux)

Investment Company with Variable Capital under Luxembourg Law

Audited Annual Report as at 30.09.2017

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To the Shareholders of
SICAV II (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SICAV II (Lux) and of each of its Subfunds (the "Fund") as at 30.09.2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30.09.2017;
- the statement of investments in securities as at 30.09.2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, December 19, 2017

PricewaterhouseCoopers, Société coopérative
Represented by

A blue ink signature, appearing to read 'Alain Maechling', written over a horizontal line. The signature is stylized with loops and a long horizontal stroke.

Alain Maechling

The English version of the Annual Report has been reviewed by the auditor. Consequently, the auditor's report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the Fund.

The Company

SICAV II (Lux)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 107 426

Board of Directors of the Company

Emil Stark, Member of the Board
Director, Credit Suisse AG, Zurich

Jonathan Elliott, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A.

Marcus Ulm, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A.

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

AIFM

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98 834

Board of Directors of the AIFM

Cindyrella Amistadi, Member of the Board
Director, MultiConcept Fund Management S.A., Luxembourg

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Federer, Member of the Board (until 08.05.2017)
Director, Credit Suisse Funds AG, Zurich

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Jens Daniel Siepmann, Member of the Board (until 08.05.2017)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Auditor of the AIFM

KPMG Luxembourg, Société Coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Aberdeen International Fund Managers Limited
Rm 2605-06, 26/F Alexandra House, 18 Chater Road, Central, Hong Kong is
Distributor for the Subfunds for which it has been appointed as Portfolio
Manager.

Portfolio Managers

Aberdeen International Fund Managers Limited
Rm 2605-06, 26/F Alexandra House, 18 Chater Road, Central, Hong Kong

- SICAV II (Lux) Aberdeen Bond Euro
- SICAV II (Lux) Aberdeen Bond US\$
- SICAV II (Lux) Aberdeen Money Market £
- SICAV II (Lux) Aberdeen Money Market Euro
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Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- SICAV II (Lux) Flexible Fixed Income A
- SICAV II (Lux) Flexible Fixed Income B
- SICAV II (Lux) Flexible Fixed Income C

Sub-Portfolio Manager

Aberdeen Asset Managers Limited
10 Queen's Terrace, Aberdeen, AB10 1YG, United Kingdom

- SICAV II (Lux) Aberdeen Bond Euro
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- SICAV II (Lux) Aberdeen Money Market Euro
- SICAV II (Lux) Aberdeen Money Market US\$

Aberdeen Asset Management, Inc.
1735 Market Street, 37th Floor, Philadelphia, PA 19103, USA
may assist with day-to-day investment management decisions in respect of
certain U.S. assets of all other Subfunds for which Aberdeen International Fund
Managers Limited (Hong Kong) is appointed as Investment Adviser.

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports.
Subscriptions are accepted only on the basis of the current sales prospectus
accompanied by the Key Investor Information Documents, the latest audited
annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered
office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information
Documents, the latest audited annual and unaudited semi-annual reports, the
changes in the composition of the securities portfolio during the reporting year
and copies of the Articles of Incorporation free of charge from the registered
office of the Company or the local representatives in the countries where the
SICAV is registered.

SICAV II (Lux) Aberdeen Bond Euro

European politics have taken center stage over the past year. Matteo Renzi lost the Italian referendum, Emmanuel Macron was victorious in the French elections and Angela Merkel secured another term as German chancellor. Strong economic growth is prompting the European Central Bank (ECB) to shift to a more hawkish tone towards interest rates. However, ECB officials remain wary of inflation remaining below its 2.0% target, the recent strengthening of the euro led the Bank to lower its inflation forecasts for 2018 and 2019. As such, analysts expect the ECB to lay out a tapering plan in October, which will likely start next year.

Political risk was the main driver of Subfund performance in the early part of 2018. This led to underweight positioning in both Italy and France ahead of the 1st round of presidential voting in France. The spread widening was exacerbated by changes to the ECB APP announced at the December meeting. Overall duration positioning has been more tactical in nature due to the rates market being in a range for much of the period. A bias for higher rates has been maintained due to the improving growth outlook but also due to global central banks developing a more hawkish reaction function than in 2016-2017 period.

SICAV II (Lux) Aberdeen Bond US\$

The Federal Reserve (Fed) has delivered three further rate increases taking the Fed funds rate to a target range of 1.0-1.25%, and a third rise is anticipated in December this year. A major surprise during the period was Donald Trump's Presidential victory with his proposed stimulus package, including tax cuts and spending plans. However, there are a number of concerns with Trump and the ability to execute many of the pre-election growth-inducing promises. The US economy remains healthy with a pick-up in growth likely next year. Inflation is likely to continue to undershoot the Fed's target potentially resulting in a lower rate profile than expected.

The Subfund outperformed its benchmark over the period. We increased the allocation in corporate bonds while reducing the allocation to securitized sectors, as the Fed approached tapering and balance sheet normalization. All sectors contributed to the outperformance as spreads have approached multi-year tight. The largest allocation incorporates, which accounted for almost half of the outperformance, was in the Industrial sector. The financial sector followed closely. We continue to remain confident in the corporate security selection within the strategy long term, and believe our disciplined bottom-up relative value approach will continue to provide high quality risk adjusted returns going forward.

SICAV II (Lux) Aberdeen Money Market £

Prime Minister Theresa May called for surprise snap election on 8th June 2017. The result saw May lose her Conservative Party parliamentary majority, raising concerns around a smooth Brexit. Mounting policy challenges around the complexity of Brexit, has heightening uncertainty. Economically, the UK has weathered the last year although growth is likely to take a downward turn into Brexit. The Monetary Policy Committee (MPC) has maintained rates at 0.25%, with inflation reaching new highs, rate expectations have swung in favour of a rate increase in November.

The trend has been for a softening of yields across the curve, the market having discounted any move in monetary policy over the next 18 months. However, with a more hawkish outlook from the MPC, there has been a sharp upward swing in the longer end. 12-month Libor hit new lows during September, but ended the month circa 0.20% higher at 0.73%, and back at levels in September 2016. The Subfund was run initially to maximize potential for a move to a lower yielding environment, with the weighted average maturity out at 100 days, currently 84 days with reinvestment much shorter in anticipation of higher rates. Overall the yield is still trending in line with 3-month money at 0.39%, but over the 1-year period has outperformed having benefitted from a lower yielding environment.

SICAV II (Lux) Aberdeen Money Market Euro

European politics have taken center stage over the past year. Matteo Renzi lost the Italian referendum, Emmanuel Macron was victorious in the French elections and Angela Merkel secured another term as German chancellor. Strong economic growth is prompting the European Central Bank (ECB) to shift to a more hawkish tone towards interest rates. However, ECB officials remain wary of inflation remaining below its 2.0% target, the recent strengthening of the euro led the Bank to lower its inflation forecasts for 2018 and 2019. As such, analysts expect the ECB to lay out a tapering plan in October, which will likely start next year.

The ECB has held rates at negative 0.40% since they last cut in March 2016. Strategy has been to seek the best risk adjusted returns within Subfund constraints. The yield curve towards the longer end has shifted lower pushing the 1-year to negative 0.17%, having been negative 0.06% last year at the outset. The general trend has been a constant flattening, the 3-month yield has held steady with an average yield for the period of circa negative 0.33%. The weighted average maturity and life have been driven by availability of assets with a preference for longer dated supply to bolster a declining yield. The Subfund has provided an attractive positive pick-up over the 3-month, albeit the yield in absolute terms is negative.

SICAV II (Lux) Aberdeen Money Market US\$

The Federal Reserve (Fed) has delivered three further rate increases taking the Fed funds rate to a target range of 1.0-1.25%, and a third rise is anticipated in December this year. A major surprise during the period was Donald Trump's Presidential victory with his proposed stimulus package, including tax cuts and spending plans. However, there are a number of concerns with Trump and the ability to execute many of the pre-election growth-inducing promises. The US economy remains healthy with a pick-up in growth likely next year. Inflation is likely to continue to undershoot the Fed's target potentially resulting in a lower rate profile than expected.

Following further rate hikes in December and again in Q1 and Q2 this year, the curve has steepened. Although, as the Fed has not delivered on a further rate hike during the summer months, the 1-year trended around 1.71%, rising into September year end as the market priced December 2017 for the third hike this year. Strategy has been to position the Subfund in anticipation of higher yields, maintaining a short weighted average maturity around 55 days. The overall weighted average life has been extended with an increased allocation to floating rate notes, which takes the final maturity date into account. As well as providing protection to a higher yielding environment. On this basis we have managed to keep the yield in step with the overall trend higher, to yield above 3-month rates – circa 1.35%.

SICAV II (Lux) Flexible Fixed Income A

Following slightly rising inflation figures and decent economic growth, the US Federal Reserve (Fed) adjusted its monetary policy more proactively than anticipated and raised the Fed Fund rate by 25 basis points to 0.75% in December 2016, after being on hold since December 2015. Expectations to raise the interest rates further have been confirmed with a raise of the same amount in March 2017 and June 2017. However, the longer term of the interest rate curve didn't follow the same path: Following the election of Donald Trump to the presidency of the United States in November 2016, the 10-year yield jumped to 2.60% towards the end of the year before falling back to round 2.30% as of 30.09.2017.

The Subfund is invested mainly in government bonds, supranational issuers and government agencies. As of 30.09.2017, round 69% of the securities had a AAA rating. The modified duration of the Subfund was 1.30 (including liquidity) and the yield 1.4%. As we expect further rate increases over the next 12 months and a robust economic activity, we keep the duration at a low level.

SICAV II (Lux) Flexible Fixed Income B

Following slightly rising inflation figures and decent economic growth, the US Federal Reserve (Fed) adjusted its monetary policy more proactively than anticipated and raised the Fed Fund rate by 25 basis points to 0.75% in December 2016, after being on hold since December 2015. Expectations to raise the interest rates further have been confirmed with a raise of the same amount in March 2017 and June 2017. However, the longer term of the interest rate curve didn't follow the same path: Following the election of Donald Trump to the presidency of the United States in November 2016, the 10-year yield jumped to 2.60% towards the end of the year before falling back to round 2.30% as of 30.09.2017.

The Subfund is invested mainly in highly rated bonds, with 42% invested in AAA and 32% in AA. The investments in A rated bonds, 25% of the portfolio, benefits from slightly higher credit spreads. As of 30.09.2017 the portfolio yield is 1.5 with a duration of 1.6 (including liquidity). The portfolio is invested in corporates (53%), governments (28%) and inflation linked bonds (12%).

As we expect further rate increases over the next 12 months and a robust economic activity, we keep the duration at a low level.

SICAV II (Lux) Flexible Fixed Income C

Following slightly rising inflation figures and decent economic growth, the US Federal Reserve (Fed) adjusted its monetary policy more proactively than anticipated and raised the Fed Fund rate by 25 basis points to 0.75% in December 2016, after being on hold since December 2015. Expectations to raise the interest rates further have been confirmed with a raise of the same amount in March 2017 and June 2017. However, the longer term of the interest rate curve didn't follow the same path: Following the election of Donald Trump to the presidency of the United States in November 2016, the 10-year yield jumped to 2.60% towards the end of the year before falling back to round 2.30% as of 30.09.2017.

Only bonds from high-quality borrowers are included in the portfolio with 44% invested in AAA and 31% in AA. The rest of the bonds are A rated and lead to a slightly higher portfolio yield of 1.58. The Fed is expected to raise interest rates again in December 2017. Therefore we keep the duration at a low of 1.13 years as of 30.09.2017.

The information stated relates to the period under review and is not indicative of future returns.

Statement of Net Assets in CHF

	30.09.2017
Assets	
Investments in securities at market value	1,295,401,237.46
Cash at banks and at brokers	18,644,943.91
Income receivable	4,785,268.51
Net unrealised gain on financial futures contracts	10,763.02
Net unrealised gain on forward foreign exchange contracts	247.75
	1,318,842,460.65
Liabilities	
Due to banks and to brokers	138,204.75
Interest payable	38.79
Provisions for accrued expenses	341,952.62
Net unrealised loss on forward foreign exchange contracts	23,156.75
	503,352.91
Net assets	1,318,339,107.74

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	1,435,175,438.56
Income	
Interest on investments in securities (net)	16,446,969.53
Bank interest	155,985.98
Securities lending income	31,393.21
	16,634,348.72
Expenses	
Management fee	2,762,425.98
Custodian and safe custody fees	303,647.26
Administration expenses	123,779.48
Printing and publication expenses	3,022.72
Interest and bank charges	23,062.06
Audit, control, legal, representative bank and other expenses	218,431.03
"Taxe d'abonnement"	155,718.81
	3,590,087.34
Net income (loss)	13,044,261.38
Realised gain (loss)	
Realised gain on sales of investments	2,008,734.36
Realised loss on sales of investments	-5,396,634.92
Realised gain on financial futures contracts	639,705.33
Realised loss on financial futures contracts	-652,860.85
Realised gain on forward foreign exchange contracts	333,619.08
Realised loss on forward foreign exchange contracts	-394,513.14
Realised gain on foreign exchange	28,919.74
Realised loss on foreign exchange	-11,009.20
	-3,444,039.60
Net realised gain (loss)	9,600,221.78
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	2,647,116.25
Change in unrealised depreciation on investments	-7,708,496.23
Change in unrealised appreciation on futures contracts	97,486.32
Change in unrealised depreciation on futures contracts	-58,399.01
Change in unrealised appreciation on forward foreign exchange contracts	5,933.67
Change in unrealised depreciation on forward foreign exchange contracts	-43,225.24
	-5,059,584.24
Net increase (decrease) in net assets as a result of operations	4,540,637.54
Subscriptions / Redemptions	
Subscriptions	12,756,037.57
Redemptions	-146,734,597.89
	-133,978,560.32
Distribution	-125,124.40
Currency translation adjustment	12,726,716.36
Net assets at the end of the year	1,318,339,107.74

The notes are an integral part of the financial statements.

General

SICAV II (Lux) ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and is registered since 08.04.2005 in Luxembourg as an undertaking for collective investment under Part II of the law of 17.12.2010 as amended.

As of 30.09.2017 the Company had 8 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Shares of each Subfund is calculated under the responsibility of the Board of Directors of the Company in Luxembourg on each banking day in the reference currency of the respective Subfund (each such day being referred to as a "Valuation Day"). A banking day is defined as being any day on which the banks are normally open for business in Luxembourg ("Banking Day").

The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements reflect the net asset values as calculated on 30.09.2017 based on the market prices of the investments as of 29.09.2017.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding year end swing adjustment.

As at year end, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange or which are regularly traded on such shall be valued at the last available purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

The valuation price of a money-market instrument that is not listed on a stock exchange or traded on a regulated market, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for valuation of the individual investments shall be brought in line with the new market yields.

The money market instruments of SICAV II (Lux) Aberdeen Money Market Euro, SICAV II (Lux) Aberdeen Money Market US\$ and SICAV II (Lux) Aberdeen Money Market £ with a maturity or remaining term to maturity of less than 6 months and which do not have any specific susceptibility to market parameters, including credit risk, may be valued by progressively adjusting the valuation price of an investment, based on its net purchase price or its price at the moment when its remaining term to maturity fell below six months, to the redemption price, keeping the resultant yield constant. In the event of significant changes in market conditions, the basis for valuation of the individual investments shall be adjusted to the new market returns.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets.

In exceptional circumstances further valuations may be made on the same day; such valuations are valid for any applications for purchase and/or redemption subsequently received.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Realised gain and loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the consolidated financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

For Money Market Subfunds: the transactions on investments in securities are booked on value date.

h) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets.

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

k) Securities Lending

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

l) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Management fee

(see detail at Subfund level)

The management fees comprise the fees charged by the Management Company in addition to the fees charged by the Central Administration.

The management fee may be charged at different rates for individual Subfunds and Share Classes within a Subfund or may be waived in full.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs may be included in the cost of certain securities purchased and sold.

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs are included in the purchases and sale prices of the investments. Whilst not separately identifiable these transaction costs are captured within the performance of each Subfund.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of these assets. The TER is calculated following the SFAMA guideline.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for shares launched less than 6 months ago.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Exchange Rates

The consolidated financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.09.2017:

- 1 EUR = 1.143849 CHF
- 1 GBP = 1.298133 CHF
- 1 USD = 0.967560 CHF

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2017 until 30.09.2017.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

The performance of distributing shares includes reinvestments of dividends.

Securities lending

As per 30.09.2017 the Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd. as follows:

Subfund	CCY	Stock lending market value	Collateral market value
SICAV II (Lux) Aberdeen Bond Euro	EUR	4,283,457	4,528,125
SICAV II (Lux) Aberdeen Bond US\$	USD	2,099,662	2,219,593
SICAV II (Lux) Aberdeen Money Market Euro	EUR	933,861	987,202
SICAV II (Lux) Aberdeen Money Market US\$	USD	500,140	528,708

The collateral delivered by the securities lending counterparty to the Fund is composed of a well diversified portfolio of securities consisting of:

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security lending income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the year ended on 30.09.2017, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount
SICAV II (Lux) Aberdeen Bond Euro	EUR	17,018.47	6,807.39	10,211.08
SICAV II (Lux) Aberdeen Bond US\$	USD	2,531.80	1,012.72	1,519.08
SICAV II (Lux) Aberdeen Money Market £	GBP	19.45	7.78	11.67
SICAV II (Lux) Aberdeen Money Market Euro	EUR	21,191.13	8,476.45	12,714.68
SICAV II (Lux) Aberdeen Money Market US\$	USD	6,346.93	2,538.77	3,808.16

Subsequent event

There is no subsequent event.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	2127574	LU0217708097	0.90%	1.12%
B -Capitalisation	EUR	2127578	LU0217708410	0.90%	1.12%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	EUR	-0.94%	/	1.52%	0.95%	11.97%
B -Capitalisation	EUR	-0.95%	/	1.53%	0.95%	11.98%

Distributions

		Ex-Date	Amount
A-Distribution	EUR	15.11.2016	1.30

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
EURO BUND Commodities -100000- 12/17	EUR	-13	-2,093,130.00	2,940.00
Net unrealised gain on financial futures contracts				2,940.00

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
EUR	772,038	USD	-921,000	08.11.2017	-5,379.78
MORGAN STANLEY AND CO. INTL PLC LONDON					
USD	911,000	EUR	-771,693	08.11.2017	-2,726.93
MORGAN STANLEY AND CO. INTL PLC LONDON					
USD	10,000	EUR	-8,435	08.11.2017	6.06
UBS AG London/London Branch					
EUR	1,411,017	USD	-1,686,000	08.11.2017	-12,143.92
Barclays Bank PLC Wholesale (London)					
Net unrealised loss on forward foreign exchange contracts					-20,244.57

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	24,396,841.46
Cash at banks and at brokers	227,504.18
Income receivable	217,267.85
Net unrealised gain on financial futures contracts	2,940.00
	24,844,553.49
Liabilities	
Provisions for accrued expenses	35,039.22
Net unrealised loss on forward foreign exchange contracts	20,244.57
	55,283.79
Net assets	24,789,269.70

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	24,789,269.70	36,358,464.73	44,801,504.13
Net asset value per share				
A -Distribution	EUR	108.82	115.93	110.24
B -Capitalisation	EUR	142.07	149.59	140.70

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	44,067.114	72,968.174	0.000	28,901.060
B -Capitalisation	EUR	140,732.010	186,507.303	170.000	45,945.293

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	36,358,464.73
Income	
Interest on investments in securities (net)	585,151.07
Securities lending income	10,211.08
	595,362.15
Expenses	
Management fee	265,807.78
Custodian and safe custody fees	11,813.87
Administration expenses	14,919.21
Printing and publication expenses	533.16
Interest and bank charges	1,260.04
Audit, control, legal, representative bank and other expenses	25,509.78
"Taxe d'abonnement"	14,045.54
	333,889.38
Net income (loss)	261,472.77
Realised gain (loss)	
Realised gain on sales of investments	365,239.42
Realised loss on sales of investments	-1,383,361.32
Realised gain on financial futures contracts	93,910.00
Realised loss on financial futures contracts	-55,346.40
Realised gain on forward foreign exchange contracts	244,915.76
Realised loss on forward foreign exchange contracts	-323,208.97
Realised gain on foreign exchange	20,184.16
Realised loss on foreign exchange	-8,914.32
	-1,046,581.67
Net realised gain (loss)	-785,108.90
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	125,388.97
Change in unrealised depreciation on investments	-1,139,525.30
Change in unrealised appreciation on futures contracts	23,620.00
Change in unrealised depreciation on futures contracts	-2,520.00
Change in unrealised appreciation on forward foreign exchange contracts	202.63
Change in unrealised depreciation on forward foreign exchange contracts	-33,070.38
	-1,025,904.08
Net increase (decrease) in net assets as a result of operations	-1,811,012.98
Subscriptions / Redemptions	
Subscriptions	25,381.00
Redemptions	-9,692,586.11
	-9,667,205.11
Distribution	-90,976.94
Net assets at the end of the year	24,789,269.70

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Germany	19.82
Italy	16.81
Spain	16.75
France	16.15
Ireland	9.46
Belgium	6.11
USA	5.65
Austria	3.72
Netherlands	2.30
Finland	1.65
Total	98.42

Breakdown by Economic Sector

Countries and central governments	98.42
Total	98.42

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR AUSTRIA -144A- (reg. -S-) 1.2%/15-20.10.2025	378,000	403,394.04	1.63
EUR AUSTRIA -144A- 3.8%/12-26.01.2062	58,000	95,051.56	0.38
EUR AUSTRIA 2.4%/13-23.05.2034	30,000	35,888.40	0.14
EUR AUSTRIA 4.15%/07-15.03.2037	70,000	105,759.50	0.43
EUR BELGIUM KINGDOM -144A- 1.45%/17-22.06.2037	253,000	253,635.03	1.02
EUR BELGIUM OLO S. 48 4%/06-28.03.2022	257,000	306,863.14	1.24
EUR BELGIUM (reg. S-) 2.6%/14-22.06.2024	598,000	695,264.70	2.80
EUR BELGIUM (reg. -S-) 3.75%/13-22.06.2045	178,000	259,944.08	1.05
EUR BRD S. 0301 4.75%/03-04.07.2034	191,000	306,690.61	1.24
EUR BRD 2.5%/12-04.07.2044	476,000	615,429.92	2.48
EUR BRD 3.25%/10-04.07.2042	41,000	59,560.70	0.24
EUR BRD 4.75%/08-04.07.2040	139,000	242,486.89	0.98
EUR BRD 5.5%/00-04.01.2031	430,000	693,112.70	2.80
EUR BUNDESSCHATZANWEISUNGEN 0%/17-14.06.2019	1,175,000	1,189,863.75	4.80
EUR BUONI POLIENNALI DEL TES 0.35%/17-15.06.2020	1,272,000	1,280,433.36	5.17
EUR BUONI POLIENNALI DEL TES 1.2%/17-01.04.2022	958,000	979,296.34	3.95
EUR BUONI POLIENNALI DEL TES -144A- 3.45%/17-01.03.2048	54,000	55,013.58	0.22
EUR FINLAND 0.75%/15-15.04.2031	55,000	53,870.30	0.22
EUR FINLAND 0.875%/15-15.09.2025	154,000	160,495.72	0.65
EUR FINLAND 2.625%/12-04.07.2042	32,000	41,650.56	0.17
EUR FINLAND 3.5%/11-15.04.2021	132,000	150,316.32	0.61
EUR FRANCE OAT 0%/16-25.05.2022	886,000	892,990.54	3.60
EUR FRANCE OAT 1%/14-25.05.2019	1,427,000	1,464,615.72	5.91
EUR FRANCE OAT 1.75%/13-25.05.2023	587,000	645,371.28	2.60
EUR FRANCE oat 3.25%/12-25.06.2045	145,000	193,037.05	0.78
EUR FRANCE OAT 4%/09-25.04.2060	157,000	250,739.99	1.01
EUR FRANCE OAT 5.75%/01-25.10.2032	341,000	557,037.14	2.25
EUR GERMANY 0%/16-08.10.2021	1,667,000	1,697,356.07	6.85
EUR GERMANY 0.25%/17-15.02.2027	109,000	107,621.15	0.43
EUR GERMANY 1.5%/13-15.02.2023	0	0.36	0.00
EUR IRELAND 3.9%/13-20.03.2023	444,000	537,248.88	2.17
EUR IRELAND 4.5%/07-18.10.2018	1,717,000	1,807,262.69	7.29
EUR ITALY BTP 2.25%/16-01.09.2036	432,000	395,491.68	1.60
EUR ITALY BTP 2.7%/16-01.03.2047	417,000	373,298.40	1.51
EUR ITALY BTP 4.5%/13-01.03.2024	783,000	932,944.50	3.76
EUR ITALY BTP 4.75%/13-01.09.2028	121,000	149,721.77	0.60
EUR NETHERLANDS -144A- 0.25%/15-15.07.2025	191,000	190,793.72	0.77
EUR NETHERLANDS 2.25%/12-15.07.2022	213,000	238,698.45	0.96
EUR NETHERLANDS 3.5%/10-15.07.2020	127,000	141,596.11	0.57
EUR REPUBLIC OF AUSTRIA 1.95%/12-18.06.2019	271,000	282,940.26	1.14
EUR SPAIN 1.5%/17-30.04.2027	2,057,000	2,058,110.78	8.30
EUR SPAIN 1.95%/15-30.07.2030	489,000	489,312.96	1.97
EUR SPAIN 2.35%/17-30.07.2033	248,000	251,737.36	1.02
EUR SPAIN 2.75%/14-31.10.2024	307,000	345,583.76	1.39
EUR SPAIN 2.9%/16-31.10.2046	141,000	142,785.06	0.58
EUR SPAIN 3.45%/16-30.07.2066	29,000	30,840.34	0.12
EUR SPAIN 4%/10-30.04.2020	546,000	604,378.32	2.44
EUR SPAIN 4.7%/09-30.07.2041	169,000	231,523.24	0.93
USD US TREASURY N/B 2.25%/17-15.08.2027	1,667,000	1,399,782.68	5.65
Bonds		24,396,841.46	98.42
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		24,396,841.46	98.42
Total of Portfolio		24,396,841.46	98.42
Cash at banks and at brokers		227,504.18	0.92
Other net assets		164,924.06	0.66
Total net assets		24,789,269.70	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	2127598	LU0217725935	0.90%	1.18%
B -Capitalisation	USD	2127601	LU0217726313	0.90%	1.18%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	1.75%	/	0.55%	-1.50%	5.41%
B -Capitalisation	USD	1.76%	/	0.55%	-1.50%	5.41%

Distributions

		Ex-Date	Amount
A-Distribution	USD	15.11.2016	1.07

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
CANADIAN GOVERNMENT BONDS 10 YEARS Commodities -100000- 12/17	CAD	10	1,353,000.00	-21,109.29
EURO BUND Commodities -100000- 12/17	EUR	1	161,010.00	-331.02
EURO OAT Commodities -100000- 12/17	EUR	-2	-310,280.00	1,938.81
EURO-BTP LONG TERM -100000- 12/17	EUR	-2	-269,920.00	1,631.44
SGX JAPANESE GOVERNMENT BOND Commodities - 10000000- 12/17	JPY	-4	-60,152,000.00	2,594.06
ULTRA T-BOND USD Commodities -100000- 12/17	USD	-8	-1,321,000.00	24,250.00
US TREASURY NOTES ULTRA 10 YEARS -100000- 12/17	USD	-4	-537,312.51	596.08
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/17	USD	1	125,312.50	-1,062.50
US TREASURY NOTES 2 YEARS Commodities -200000- 12/17	USD	11	2,372,734.39	-6,312.49
US TREASURY NOTES 30 YEARS Commodities - 100000- 12/17	USD	1	152,812.50	-2,468.75
US TREASURY NOTES 5 YEARS Commodities -100000- 12/17	USD	-9	-1,057,500.00	7,921.87
Net unrealised gain on financial futures contracts				7,648.21

Counterparty: Credit Suisse London

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	59,000	USD	-76,275	13.10.2017	2,919.62
<i>UBS AG London/London Branch</i>					
AUD	79,000	USD	-59,959	13.10.2017	2,019.09
<i>UBS AG London/London Branch</i>					
USD	145,566	EUR	-127,000	13.10.2017	-4,682.65
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					256.06

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	15,561,042.26
Cash at banks and at brokers	999,274.57
Income receivable	71,929.98
Net unrealised gain on financial futures contracts	7,648.21
Net unrealised gain on forward foreign exchange contracts	256.06
	16,640,151.08
Liabilities	
Due to banks and to brokers	142,838.36
Provisions for accrued expenses	29,358.56
	172,196.92
Net assets	16,467,954.16

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	16,467,954.16	20,691,692.91	25,813,013.50
Net asset value per share				
A -Distribution	USD	110.22	114.54	111.71
B -Capitalisation	USD	143.42	147.59	141.66

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	16,404.361	20,841.995	0.000	4,437.634
B -Capitalisation	USD	102,216.598	124,019.851	200.000	22,003.253

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	20,691,692.91
Income	
Interest on investments in securities (net)	337,858.14
Bank interest	3,521.16
Securities lending income	1,519.08
	342,898.38
Expenses	
Management fee	164,006.53
Custodian and safe custody fees	7,289.31
Administration expenses	9,181.59
Printing and publication expenses	608.00
Interest and bank charges	2,328.55
Audit, control, legal, representative bank and other expenses	26,338.59
"Taxe d'abonnement"	8,886.77
	218,639.34
Net income (loss)	124,259.04
Realised gain (loss)	
Realised gain on sales of investments	125,213.19
Realised loss on sales of investments	-270,732.40
Realised gain on financial futures contracts	550,132.41
Realised loss on financial futures contracts	-609,318.88
Realised gain on forward foreign exchange contracts	55,264.96
Realised loss on forward foreign exchange contracts	-25,642.39
Realised gain on foreign exchange	6,027.62
Realised loss on foreign exchange	-839.80
	-169,895.29
Net realised gain (loss)	-45,636.25
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	40,312.15
Change in unrealised depreciation on investments	-605,618.94
Change in unrealised appreciation on futures contracts	72,831.19
Change in unrealised depreciation on futures contracts	-57,377.82
Change in unrealised appreciation on forward foreign exchange contracts	5,893.06
Change in unrealised depreciation on forward foreign exchange contracts	-5,578.65
	-549,539.01
Net increase (decrease) in net assets as a result of operations	-595,175.26
Subscriptions / Redemptions	
Subscriptions	29,476.00
Redemptions	-3,636,272.97
	-3,606,796.97
Distribution	-21,766.52
Net assets at the end of the year	16,467,954.16

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	93.24
United Kingdom	0.52
Canada	0.47
Japan	0.26
Total	94.49

Breakdown by Economic Sector

Countries and central governments	82.52
Banks and other credit institutions	2.99
Financial, investment and other div. companies	2.72
Pharmaceuticals, cosmetics and medical products	1.26
Retailing, department stores	0.81
Forestry, paper and forest products	0.58
Public non profit institutions	0.52
Biotechnology	0.37
Computer hardware and networking	0.37
Petroleum	0.33
Internet, software and IT services	0.31
Graphics publishing and printing media	0.29
Telecommunication	0.27
Healthcare and social services	0.25
Energy and water supply	0.24
Cities and municipal authorities	0.17
Aeronautic and astronautic industry	0.12
Chemicals	0.12
Electronics and semiconductors	0.10
Food and soft drinks	0.09
Cantons, federal states, provinces	0.06
Total	94.49

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ALTERA 4.1%/13-15.11.2023	15,000	16,216.65	0.10
USD AMGEN 4.4%/15-01.05.2045	35,000	37,149.70	0.23
USD ANHEUSER-BUSCH INBEV FINANCE 3.65%/16-01.02.2026	30,000	30,765.00	0.19
USD ANHEUSER-BUSCH INBEV FINANCE 4.9%/16-01.02.2046	21,000	23,909.76	0.15
USD APPLE INC 2.85%/17-11.05.2024	35,000	35,402.50	0.21
USD APPLE 2.85%/14-06.05.2021	25,000	25,707.75	0.16
USD BANK OF AMERICA S. -L- 3.248%/16-21.10.2027	25,000	24,470.25	0.15
USD BANK OF AMERICA 4.1%/13-24.07.2023	103,000	109,508.57	0.66
USD BAT INTERNATIONAL FINANCE (reg. -S-) 3.95%/15-15.06.2025	40,000	41,679.20	0.25
USD BP CAPITAL MARKETS PLC 2.52%/17-19.09.2022	45,000	44,999.10	0.27
USD CANADIAN IMPERIAL BANK 2.55%/17-16.06.2022	46,000	46,042.32	0.28
USD CARDINAL HEALTH INC 4.368%/17-15.06.2047	10,000	10,290.40	0.06
USD CHICAGO ILLINOIS TRANSIT AUTHORITY SALES & TRANSFER TAX RECEIPT REVENUE S. B 6.2%/10-01.12.2040	70,000	86,330.30	0.52
USD CITIGROUP FIX-TO-FRN 2.876%/17-24.07.2023	35,000	35,017.50	0.21
USD CVS HEALTH 3.875%/15-20.07.2025	40,000	41,694.00	0.25
USD GENERAL ELECTRIC 4.5%/14-11.03.2044	20,000	22,381.40	0.14
USD GILEAD SCIENCES 4.75%/15-01.03.2046	20,000	22,456.00	0.14
USD GOLDMAN SACHS GROUP 3%/17-26.04.2022	105,000	106,242.15	0.65
USD HOME DEPOT 2.625%/15-01.06.2022	45,000	45,718.20	0.28
USD HSBC FINANCE (subordinated) 6.676%/11-15.01.2021	19,000	21,478.14	0.13
USD INTERNATIONAL PAPER 5.15%/15-15.05.2046	65,000	72,777.25	0.44
USD JP MORGAN CHASE FIX-TO-FLOATER /17-25.04.2023	70,000	70,369.60	0.43
USD KAISER FOUNDATION HOSPIT 4.15%/17-01.05.2047	20,000	21,183.60	0.13
USD KIMBERLY-CLARK 3.2%/16-30.07.2046	25,000	22,631.75	0.14
USD LOWE'S COS INC 4.05%/17-03.05.2047	14,000	14,393.68	0.09
USD MEDTRONIC 4.625%/14-15.03.2044	20,000	22,524.80	0.14
USD MERCK & CO 2.35%/15-10.02.2022	60,000	60,585.00	0.37
USD MICROSOFT 1.55%/16-08.08.2021	25,000	24,538.00	0.15
USD MICROSOFT 4%/15-12.02.2055	26,000	26,919.62	0.16
USD MONSANTO 4.4%/14-15.07.2044	20,000	20,408.80	0.12
USD MORGAN STANLEY S. -F- 4.35%/14-08.09.2026	20,000	20,922.80	0.13
USD NATIONAL RURAL UTIL COOP 2.3%/17-15.09.2022	50,000	49,638.00	0.30
USD NEW JERSEY STATE TURNPIKE AUTHORITY TURNPIKE REVENUE 5.754%/10-15.12.2028	25,000	28,088.50	0.17
USD PEPSICO 3.45%/16-06.10.2046	15,000	14,215.95	0.09
USD PFIZER 4.125%/16-15.12.2046	11,000	11,782.21	0.07
USD PHILLIPS 66 PARTNERS 4.68%/15-15.02.2045	30,000	28,998.30	0.18
USD PREMIER HEALTH PARTNERS S. 2016 -G- 2.911%/16-15.11.2026	20,000	19,156.26	0.12
USD PUB SVC NEW HAMP 3.5%/13-01.11.2023	15,000	15,681.15	0.10
USD QUEST DIAGNOSTICS 4.7%/15-30.03.2045	58,000	60,965.54	0.37
USD SAN DIEGO GAS & ELECTRIC S. -PPP- 1.914%/15-01.02.2022	37,000	23,370.95	0.14
USD SCHLUMBERGER HOLDINGS (reg. -S-) 4%/15-21.12.2025	23,000	24,088.59	0.15
USD SUMITOMO MITSUI FINL GRP 2.784%/17-12.07.2022	43,000	43,150.93	0.26
USD SUNTRUST BANK 2.7%/16-27.01.2022	47,000	47,410.31	0.29
USD TORONTO-DOMINION BANK 1.85%/17-11.09.2020	32,000	31,864.64	0.19
USD TOYOTA MOTOR CREDIT S. -B- 1.9%/16-08.04.2021	35,000	34,679.40	0.21
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2026 1.625%/16-15.02.2026	546,000	518,849.30	3.15
USD UNITED TECHNOLOGIES 3.75%16-01.11.2046	20,000	19,283.00	0.12
USD US I/L 0.125%/14-15.04.2019	2,280,000	2,391,159.37	14.51
USD US S. -AS-2018- 0.875%/15-15.10.2018	773,000	769,044.41	4.67
USD US S. C-2025- 2.125%/15-15.05.2025	808,000	802,381.88	4.87
USD US TREASURY N/B 1.75%/17-31.05.2022	2,644,000	2,625,925.77	15.94
USD US TREASURY N/B 2%/17-30.04.2024	229,000	227,148.32	1.38
USD US TREASURY N/B 2.375%/17-15.05.2027	530,000	531,946.10	3.23
USD US TREASURY S. -BH-2018- 0.75%/16-31.10.2018	167,000	165,891.02	1.01
USD US TREASURY 1%/16-15.11.2019	10,000	9,894.92	0.06
USD US TREASURY 3%/17-15.02.2047	1,182,000	1,215,059.06	7.37
USD US 1.25%/16-31.03.2021	795,000	781,988.08	4.75
USD US 2.5%/15-15.02.2045	106,000	98,828.44	0.60
USD US 2.875%/15-15.08.2045	904,000	907,778.44	5.51
USD US 3.875%/10-15.08.2040	1,225,000	1,455,644.53	8.83
USD VERIZON COMMUNICATIONS 5.15%/13-15.09.2023	20,000	22,434.80	0.14
USD VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	20,000	21,997.20	0.13
USD WAL-MART STORES 4.3%/14-22.04.2044	65,000	71,905.60	0.44
USD WALT DISNEY S. F.T. 74 4.125%/14-01.06.2044	45,000	47,110.05	0.29
USD WALT DISNEY 7.55%/93-15.07.2093	55,000	64,843.35	0.39
USD WELLS FARGO 3.069%/17-24.01.2023	70,000	71,150.10	0.43
Bonds		14,458,008.26	87.79
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		14,458,008.26	87.79

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange: Bonds			
Bonds			
USD WISCONSIN ST GEN FUND ANNUAL A 3.154%/17-01.05.2027	10,000	10,091.80	0.06
Bonds		10,091.80	0.06
Money Market Instruments			
USD US TREASURY BILL 0%/17-19.10.2017	1,093,000	1,092,942.20	6.64
Money Market Instruments		1,092,942.20	6.64
Securities not listed on a stock exchange: Bonds		1,103,034.00	6.70
Total of Portfolio		15,561,042.26	94.49
Cash at banks and at brokers		999,274.57	6.07
Due to banks and to brokers		-142,838.36	-0.87
Other net assets		50,475.69	0.31
Total net assets		16,467,954.16	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	GBP	2292953	LU0230920422	0.40%	0.58%
P -Capitalisation	GBP	2293250	LU0230920851	0.20%	0.38%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	GBP	-0.03%	/	0.25%	0.18%	0.18%
P -Capitalisation	GBP	0.12%	/	0.45%	0.38%	0.38%

Statement of Net Assets in GBP and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	13,706,042.31
Cash at banks and at brokers	1,244,813.16
Income receivable	25,461.20
	14,976,316.67
Liabilities	
Provisions for accrued expenses	16,499.81
	16,499.81
Net assets	14,959,816.86

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	GBP	14,959,816.86	19,932,019.65	24,262,786.01
Net asset value per share				
B -Capitalisation	GBP	1,183.20	1,183.07	1,179.94
P -Capitalisation	GBP	1,152.68	1,150.27	1,144.92

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	GBP	10,938.138	14,797.904	805.765	4,665.531
P -Capitalisation	GBP	1,750.538	2,108.226	0.000	357.688

Statement of Operations / Changes in Net Assets in GBP

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	19,932,019.65
Income	
Interest on investments in securities (net)	126,563.49
Bank interest	13.25
Securities lending income	11.67
	126,588.41
Expenses	
Management fee	64,916.49
Custodian and safe custody fees	4,331.37
Administration expenses	4,373.11
Printing and publication expenses	437.63
Interest and bank charges	86.43
Audit, control, legal, representative bank and other expenses	21,004.90
"Taxe d'abonnement"	1,697.63
	96,847.56
Net income (loss)	29,740.85
Realised gain (loss)	
Realised gain on sales of investments	22,961.22
Realised loss on sales of investments	-38,389.90
	-15,428.68
Net realised gain (loss)	14,312.17
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	15,802.52
Change in unrealised depreciation on investments	-22,703.31
	-6,900.79
Net increase (decrease) in net assets as a result of operations	7,411.38
Subscriptions / Redemptions	
Subscriptions	953,671.88
Redemptions	-5,933,286.05
	-4,979,614.17
Net assets at the end of the year	14,959,816.86

Statement of Investments in Securities

Breakdown by Country

United Kingdom	26.75
Germany	10.07
Belgium	10.02
France	10.02
Canada	6.68
Japan	6.68
Netherlands	4.68
South Korea	3.35
Denmark	3.35
USA	3.34
Australia	3.34
United Arab Emirates	3.34
Total	91.62

Breakdown by Economic Sector

Banks and other credit institutions	69.52
Financial, investment and other div. companies	11.36
Vehicles	6.72
Mortgage and funding institutions (MBA, ABS)	4.02
Total	91.62

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in GBP)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP BANK OF MONTREAL FRN 17-20.06.2019	500,000	500,165.00	3.34
GBP BANK OF NOVA SCOTIA FRN 17-14.06.2019	500,000	500,025.00	3.34
GBP BMW FINANCE NV FRN 17-18.01.2018	500,000	499,670.00	3.34
GBP BMW INTERNATIONAL INVESTMENT FRN 17-15.02.2019	200,000	200,220.00	1.34
GBP DAIMLER 2.375%/14-16.07.2018	500,000	505,360.00	3.38
GBP DANSKE BANK FRN 16-04.10.2018	500,000	501,315.00	3.35
GBP DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRN 17-02.02.2019	500,000	500,880.00	3.35
GBP EXPORT-IMPORT BANK OK KOREA 2%/14-07.12.2017	500,000	501,050.00	3.35
GBP NATIONWIDE BUILDING SOCIETY FRN 17-06.06.2019	300,000	300,252.00	2.01
GBP ROYAL BANK OF CANADA S. -CB24- FRN 15-23.07.2018	500,000	500,020.00	3.34
GBP SUNCORP GROUP (reg. -S-) S. 75 FRN 14-06.10.2017	500,000	500,015.00	3.34
Bonds		5,008,972.00	33.48
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		5,008,972.00	33.48
Money Market Instruments			
GBP BANK OF AMERICA CORP 0.34%/17-20.12.2017	500,000	499,989.32	3.34
GBP BANK OF TOKYO-MITSUBISHI 0.75%/16-17.10.2017	500,000	500,021.15	3.34
GBP BANQUE FEDERATIVE DU CREDIT MUTUEL 16.01.2018	400,000	399,350.40	2.67
GBP BNP PARIBAS FORTIS SA 14.11.2017	500,000	499,836.30	3.34
GBP CANADIAN IMPERIAL BANK OF COMMERCE LONDON CIBC 0.51%/17-07.02.2018	500,000	499,743.00	3.34
GBP CREDIT AGRICOLE INDOSUEZ cd 0.49%/17-25.05.2018	600,000	599,191.20	4.01
GBP FIRST ABU DHABI BANK P.J.S.C. 0.65%/17-27.04.2018	500,000	500,279.00	3.34
GBP GOLDMAN SACHS INTERNATIONAL BANK 0.535%/17-23.03.2018	500,000	500,031.00	3.34
GBP ING BANK NV, LONDON BRANCH 0.32%/17-27.11.2017	600,000	599,747.78	4.02
GBP KBC BANK SA 0.24%/17-18.12.2017	500,000	500,000.00	3.34
GBP LEGAL AND GENERAL FINANCE PLC 24.01.2018	500,000	499,418.85	3.34
GBP PACCAR FINANCIAL 08.12.2017	500,000	499,736.45	3.34
GBP QATAR NATIONAL BANK LONDON 18.10.2017	600,000	599,909.87	4.02
GBP SOCIETE GENERALE 0.74%/17-31.01.2018	500,000	500,244.00	3.34
GBP SUMITOMO MITSUI BANKING CORPORATION, SUCCURSALE DE BRUXELLES 11.01.2018	500,000	499,594.78	3.34
GBP SUMITOMO MITSUI TRUST BANK LIMITED 0.37%/17-29.01.2018	500,000	500,179.50	3.34
GBP TOYOTA KREDITBANK 11.12.2017	500,000	499,797.71	3.34
Money Market Instruments		8,697,070.31	58.14
Total of Portfolio		13,706,042.31	91.62
Cash at banks and at brokers		1,244,813.16	8.32
Other net assets		8,961.39	0.06
Total net assets		14,959,816.86	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	2127896	LU0217735652	0.20%	0.29%
P -Capitalisation	EUR	2127901	LU0217714228	0.20%	0.29%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	-0.41%	/	-0.30%	-0.16%	0.13%
P -Capitalisation	EUR	-0.41%	/	-0.30%	-0.16%	0.13%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	150,790,979.98
Cash at banks and at brokers	381,446.55
Income receivable	1,049,660.66
	152,222,087.19
Liabilities	
Interest payable	33.91
Provisions for accrued expenses	44,489.86
	44,523.77
Net assets	152,177,563.42

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	152,177,563.42	222,250,215.66	330,138,141.00
Net asset value per share				
B -Capitalisation	EUR	1,116.00	1,121.65	1,124.20
P -Capitalisation	EUR	1,135.47	1,141.22	1,143.82

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	131,347.255	186,046.813	2,565.692	57,265.250
P -Capitalisation	EUR	4,926.559	11,891.539	0.000	6,964.980

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	222,250,215.66
Income	
Interest on investments in securities (net)	1,759,620.17
Securities lending income	12,714.68
	1,772,334.85
Expenses	
Management fee	364,630.24
Custodian and safe custody fees	45,578.46
Administration expenses	46,036.49
Printing and publication expenses	562.96
Interest and bank charges	16,833.98
Audit, control, legal, representative bank and other expenses	63,706.10
"Taxe d'abonnement"	17,345.20
	554,693.43
Net income (loss)	1,217,641.42
Realised gain (loss)	
Realised gain on sales of investments	27,420.56
Realised loss on sales of investments	-2,597,009.71
	-2,569,589.15
Net realised gain (loss)	-1,351,947.73
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	1,170,598.64
Change in unrealised depreciation on investments	-722,659.45
	447,939.19
Net increase (decrease) in net assets as a result of operations	-904,008.54
Subscriptions / Redemptions	
Subscriptions	2,872,843.79
Redemptions	-72,041,487.49
	-69,168,643.70
Net assets at the end of the year	152,177,563.42

Statement of Investments in Securities

Breakdown by Country

United Kingdom	27.13
France	21.80
Netherlands	18.20
Sweden	7.30
Belgium	5.92
Ireland	5.71
Germany	2.96
USA	2.79
Australia	2.15
Japan	1.97
Switzerland	1.84
Finland	1.32
Total	99.09

Breakdown by Economic Sector

Banks and other credit institutions	69.87
Financial, investment and other div. companies	15.55
Pharmaceuticals, cosmetics and medical products	5.06
Insurance companies	4.68
Energy and water supply	1.81
Textiles, garments and leather goods	0.74
Food and soft drinks	0.71
Electrical appliances and components	0.34
Vehicles	0.33
Total	99.09

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ABBEY NATIONAL TREASURY SERVICES S. -B- 1466- FRN 14-24.10.2017	2,600,000	2,600,572.00	1.71
EUR ABBEY NATIONAL TREASURY 1.75%/13-15.01.2018	1,700,000	1,710,030.00	1.12
EUR ABN AMRO BANK (reg. -S-) FRN 10-06.11.2017	2,300,000	2,316,974.00	1.52
EUR ABN AMRO BANK (reg. -S-) S. -166- FRN 13-05.12.2017	3,000,000	3,003,900.00	1.97
EUR ALLIANZ FINANCE II 1.375%/13-13.03.2018	1,100,000	1,108,250.00	0.73
EUR BFCM (reg. -S-) S. -425- FRN 16-19.01.2018	4,500,000	4,504,815.00	2.96
EUR BFCM 1.625%/13-11.01.2018	800,000	804,288.00	0.53
EUR BMW FINANCE NV FRN 15-01.06.2018	500,000	500,625.00	0.33
EUR BMW FINANCE NV reg.-S- FRN 16-15.07.2019	477,000	481,145.13	0.32
EUR BMW FINANCE NV reg.-S- FRN 17-28.12.2018	3,000,000	3,005,040.00	1.97
EUR BMW FINANCE 3.625%/11-29.01.2018	2,000,000	2,025,740.00	1.33
EUR BMW US CAPITAL FRN 15-20.04.2018	201,000	201,261.30	0.13
EUR BNP PARIBAS (reg. -S-) S. 15057 2.875%/12-27.11.2017	3,993,000	4,012,605.63	2.64
EUR BNP PARIBAS 1.5%/13-12.03.2018	2,500,000	2,520,000.00	1.66
EUR COCA-COLA FRN 17-08.03.2019	1,071,000	1,075,455.36	0.71
EUR COVENTRY S. 25 2.25%/12-04.12.2017	5,050,000	5,071,715.00	3.34
EUR CREDIT AGRICOLE (reg. -S-) S. 414 1.75%/13-12.03.2018	700,000	706,307.00	0.46
EUR CREDIT AGRICOLE S. 409 1.875%/12-18.10.2017	6,300,000	6,305,670.00	4.15
EUR DAIMLER S. -65- T. -1- FRN 16-09.03.2018	500,000	500,750.00	0.33
EUR DEKABANK DEUTSCHE GIROZENTRALE S. -A136- FRN 16-01.02.2018	4,000,000	4,007,080.00	2.63
EUR GDF SUEZ 2.75%/10-18.10.2017	2,753,000	2,756,303.60	1.81
EUR GE CAPITAL EUROPEAN FUNDING FRN 14-19.06.2018	4,400,000	4,412,716.00	2.90
EUR GE CAPITAL EUROPEAN FUNDING 1.625%/13-15.03.2018	600,000	605,190.00	0.40
EUR GE CAPITAL EUROPEAN FUNDING 5.375%/08-16.01.2018	653,000	663,741.85	0.44
EUR GLAXOSMITHKLINE CAPITAL 5.625%/07-13.12.2017	4,850,000	4,905,920.50	3.22
EUR ING BANK FRN 16-19.02.2018	2,000,000	2,004,020.00	1.32
EUR ING BANK 1.875%/13-27.02.2018	3,000,000	3,027,120.00	1.99
EUR LVMH MOET HENNESSY LOUIS VUITTON FRN 17-26.11.2018	1,125,000	1,128,892.50	0.74
EUR MACQUARIE BANK (reg. -S-) S. -1- FRN 15-27.10.2017	200,000	200,022.00	0.13
EUR MACQUARIE BANK 2.5%/13-18.09.2018	3,000,000	3,075,750.00	2.02
EUR MOTABILITY OPERATIONS GROUP (reg. -S-) S. 4 3.75%/10-29.11.2017	3,072,000	3,091,138.56	2.03
EUR NATIONWIDE BUILDING SOCIETY S. -489- (reg. -S-) FRN 16-23.03.2018	2,001,000	2,007,163.08	1.32
EUR NORDEA BANK 1.375%/13-12.04.2018	4,500,000	4,540,950.00	2.98
EUR PFIZER FRN 17-06.03.2019	1,290,000	1,295,289.00	0.85
EUR RABOBANK NEDERLAND FRN 16-15.01.2018	3,000,000	3,003,390.00	1.97
EUR RABOBANK NEDERLAND S. -2978A- FRN 15-12.10.2017	4,700,000	4,700,517.00	3.09
EUR SANOFI FRN 14-10.09.2018	1,500,000	1,504,050.00	0.99
EUR SANTANDER UK (reg. -S-) S. B-1478 FRN 16-12.02.2018	4,000,000	4,008,360.00	2.63
EUR SIEMENS FINANCIERINGSMAATSCHAPPU (reg. -S-) 5.625%/08-11.06.2018	500,000	520,540.00	0.34
EUR SOCIETE GENERALE (reg. -S-) S. -PA 52/16-02- FRN 16-19.02.2018	3,000,000	3,004,470.00	1.97
EUR SOCIETE GENERALE (reg. -S-) S. -PA050/15-10- FRN 15-20.10.2017	1,500,000	1,500,285.00	0.99
EUR SOCIETE GENERALE 2.375%/12-28.02.2018	2,400,000	2,426,352.00	1.59
EUR SVENSKA HANDELSBANKEN (reg. -S-) S.300 2.25%/12-14.06.2018	4,000,000	4,072,200.00	2.68
EUR TOYOTA MOTOR CREDIT (reg. -S-) S. -570- FRN 15-20.07.2018	1,675,000	1,678,634.75	1.10
EUR UBS LONDON BRANCH FRN 17-05.09.2019	857,000	864,361.63	0.57
EUR UBS LONDON 6%/08-18.04.2018	2,700,000	2,792,968.00	1.84
Bonds		110,252,588.89	72.45
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		110,252,588.89	72.45
Money Market Instruments			
EUR AVIVA PLC 07.03.2018	6,000,000	6,006,312.00	3.95
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 01.02.2018	2,000,000	2,000,092.00	1.31
EUR CATERPILLAR INTERNATIONAL FINANCE LIMITED 13.03.2018	3,000,000	3,002,976.00	1.97
EUR ING BANK N.V. 15.12.2017	2,000,000	2,001,358.24	1.32
EUR KBC BANK SA 15.01.2018	4,000,000	4,002,216.00	2.63
EUR KBC BANK SA 18.12.2017	3,000,000	3,001,162.52	1.97
EUR MITSUBISHI UFJ TRUST & BANKING CORPORATION 15.11.2017	4,000,000	4,002,142.60	2.63
EUR MIZUHO BANK, LTD 02.01.2018	2,000,000	2,002,373.22	1.32
EUR NORINCHUKIN BANK LONDON 19.01.2018	2,000,000	2,002,889.20	1.32
EUR NORINCHUKIN 01.11.2018	3,000,000	3,003,837.60	1.97
EUR OP CORPORATE BANK PLC 03.04.2018	2,000,000	2,004,279.14	1.32
EUR SUMITOMO MITSUI BANKING CORPORATION, SUCCURSALE DE BRUXELLES 11.01.2018	2,000,000	2,002,594.20	1.32
EUR SVENSKA HANDELSBANKEN AB 12.12.2017	2,500,000	2,501,946.37	1.64
EUR UBS LONDON 27.02.2018	3,000,000	3,004,212.00	1.97
Money Market Instruments		40,538,391.09	26.64
Total of Portfolio		150,790,979.98	99.09

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Cash at banks and at brokers		381,446.55	0.25
Other net assets		1,005,136.89	0.66
Total net assets		152,177,563.42	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2127911	LU0217727394	0.20%	0.30%
P -Capitalisation	USD	2127914	LU0217735140	0.15%	0.25%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	0.81%	/	0.74%	0.08%	0.03%
P -Capitalisation	USD	0.84%	/	0.79%	0.13%	0.08%

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	145,097,891.77
Cash at banks and at brokers	2,417,536.11
Income receivable	221,968.12
	147,737,396.00
Liabilities	
Provisions for accrued expenses	44,631.82
	44,631.82
Net assets	147,692,764.18

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	147,692,764.18	176,095,561.30	228,748,167.23
Net asset value per share				
B -Capitalisation	USD	1,174.95	1,163.27	1,156.87
P -Capitalisation	USD	1,110.17	1,098.59	1,092.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	118,137.319	146,252.824	2,521.845	30,637.350
P -Capitalisation	USD	8,005.468	5,428.709	4,997.270	2,420.511

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	176,095,561.30
Income	
Interest on investments in securities (net)	1,510,957.75
Bank interest	29,053.71
Securities lending income	3,808.16
	1,543,819.62
Expenses	
Management fee	318,886.26
Custodian and safe custody fees	40,408.87
Administration expenses	40,818.82
Printing and publication expenses	633.08
Audit, control, legal, representative bank and other expenses	65,763.45
"Taxe d'abonnement"	15,821.81
	482,332.29
Net income (loss)	1,061,487.33
Realised gain (loss)	
Realised gain on sales of investments	754,287.52
Realised loss on sales of investments	-344,659.05
	409,628.47
Net realised gain (loss)	1,471,115.80
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	339,585.19
Change in unrealised depreciation on investments	-196,824.34
	142,760.85
Net increase (decrease) in net assets as a result of operations	1,613,876.65
Subscriptions / Redemptions	
Subscriptions	8,448,454.07
Redemptions	-38,465,127.84
	-30,016,673.77
Net assets at the end of the year	147,692,764.18

Statement of Investments in Securities

Breakdown by Country

USA	25.93
Netherlands	17.33
Germany	15.31
United Kingdom	9.52
France	8.80
Japan	4.40
Luxembourg	3.71
Australia	3.39
Finland	2.70
Canada	2.24
New Zealand	2.03
Sweden	1.53
Singapore	1.35
Total	98.24

Breakdown by Economic Sector

Banks and other credit institutions	67.26
Financial, investment and other div. companies	7.20
Cantons, federal states, provinces	6.10
Insurance companies	4.74
Computer hardware and networking	3.39
Petroleum	3.38
Telecommunication	2.38
Miscellaneous consumer goods	2.03
Public non profit institutions	1.76
Total	98.24

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABN AMRO BANK (reg. -S-) FRN 17-18.01.2019	6,550,000	6,585,501.00	4.45
USD AGENCE FRANCAISE DE DEVELOPPEMENT FRN 17-11.07.2019	3,000,000	3,001,500.00	2.03
USD AGENCE FRANCAISE DEVLPEMENT FRN 17-21.09.2019	3,000,000	2,999,220.00	2.03
USD APPLE FRN 17-08.02.2019	5,000,000	5,004,500.00	3.39
USD BERKSHIRE HATHAWAY FINANCE FRN 17-11.01.2019	3,000,000	3,007,080.00	2.04
USD CATERPILLAR FINANCIAL SERVICES S. -H- FRN 16-23.02.2018	2,350,000	2,355,969.00	1.60
USD CHEVRON CORPORATION FRN 15-09.11.2017	3,000,000	3,001,230.00	2.03
USD CITIBANK FRN 17-20.03.2019	3,000,000	3,004,440.00	2.03
USD DEXIA CREDIT LOCAL DE FRANCE FRN 17-15.02.2019	2,000,000	2,007,140.00	1.36
USD DEXIA CREDIT LOCAL DE FRANCE (reg. -S-) FRN 16-23.03.2018	1,000,000	1,001,740.00	0.68
USD DEXIA CREDIT LOCAL NEW YORK BRANCH - 144A- FRN 15-06.06.2018	2,500,000	2,499,375.00	1.69
USD EAA (reg. -S-) FRN 16-19.01.2018	2,600,000	2,601,742.00	1.76
USD FMO-NEDERLANDSE (reg. -S-) FRN 16-18.04.2019	6,000,000	6,022,620.00	4.07
USD ING BANK (reg. -S-) FRN 16-22.03.2019	2,000,000	2,025,280.00	1.37
USD ING BANK (reg. -S-) T. 6 FRN 15-17.08.2018	1,982,000	1,992,306.40	1.35
USD LANDESKREDITBK BADEN-WUERTEMBERG-FOERDERBANK (reg. -S-) FRN 15-06.10.2017	2,500,000	2,500,025.00	1.69
USD MIZUHO BANK (REG. -S-) FRN 15-26.03.2018	2,000,000	2,004,380.00	1.36
USD MIZUHO CORPORATE BANK (reg. -S-) 1.55%/12-17.10.2017	2,500,000	2,500,125.00	1.69
USD NATIONAL AUSTRALIA BANK (reg. -S-) FRN 17-14.05.2019	4,000,000	4,002,920.00	2.71
USD NEDERLANDSE WATERSCHAPSBANK -144A- FRN 17-08.02.2019	4,000,000	3,999,360.00	2.71
USD NEW YORK LIFE GLOBAL FUNDING -144 A- T. - 46- FRN 14-15.12.2017	750,000	750,412.50	0.51
USD NORDEA BANK S. -9525- T. -14- -144A- FRN 15-17.09.2018	2,250,000	2,265,165.00	1.53
USD NRW.BK (reg. -S-) FRN 14-18.06.2018	2,000,000	2,001,780.00	1.36
USD QUALCOMM FRN 17-20.05.2019	3,500,000	3,513,580.00	2.38
USD SANTANDER UK FRN 15-24.08.2018	3,450,000	3,468,595.50	2.35
USD STATE OF NORTH RHINE-WESTPHALIA FRN 17-16.08.2019	4,000,000	4,000,280.00	2.71
USD STATE OF NORTH RHINE-WESTPHALIA S. - 1428- FRN 16-23.11.2018	5,000,000	5,008,900.00	3.39
USD SUMITOMO MITSUI TRUST BANK FRN 17-19.09.2019	2,000,000	2,001,140.00	1.35
USD TORONTO DOMINION BANK S. A FRN 17-18.01.2019	3,300,000	3,310,065.00	2.24
USD TOYOTA MOTOR CREDIT CORP FRN 17-09.01.2019	2,000,000	2,004,080.00	1.36
USD UBS AG LONDON BRANCH (reg. -S-) FRN 17-07.12.2018	5,100,000	5,108,466.00	3.46
USD WELLS FARGO BANK FRN 16-28.11.2018	2,100,000	2,107,560.00	1.43
USD WELLS FARGO FRN 16-24.05.2019	4,000,000	4,024,720.00	2.73
USD WESTPAC BANKING FRN 15-25.05.2018	1,000,000	1,002,250.00	0.68
Bonds		102,683,447.40	69.52
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		102,683,447.40	69.52

Money Market Instruments

USD BRED BANQUE POPULAIRE 03.10.2017	2,000,000	1,999,703.22	1.35
USD DEKABANK DEUTSCHE GIROZENTRALE 24.10.2017	1,000,000	999,051.89	0.68
USD DEKABANK DEUTSCHE GIROZENTRALE 27.10.2017	1,500,000	1,498,417.78	1.01
USD DEKABANK DEUTSCHE GIROZENTRALE 30.10.2017	4,000,000	3,995,355.58	2.71
USD DZ PRIVATBANK SA 11.10.2017	2,500,000	2,498,920.28	1.69
USD DZ PRIVATBANK SA 21.12.2017	3,000,000	2,990,146.36	2.02
USD KIWIBANK LTD. 30.11.2017	3,000,000	2,992,946.07	2.03
USD LA BANQUE POSTALE 22.11.2017	2,000,000	1,995,800.15	1.35
USD OP CORPORATE BANK PLC 11.01.2018	2,000,000	1,994,608.00	1.35
USD OP CORPORATE BANK PLC 18.12.2017	2,000,000	1,994,469.86	1.35
USD OVERSEA-CHINESE BANKING CORPORATION LTD 10.10.2017	2,000,000	1,999,171.32	1.35
USD SCHLUMBERGER FINANCE BV 22.12.2017	2,000,000	1,993,860.49	1.35
USD SUMITOMO MITSUI TRUST BANK LIMITED 1.38%/17-14.12.2017	3,500,000	3,500,537.57	2.37
USD UBS AG, LONDON BRANCH 07.06.2018	2,000,000	1,976,908.00	1.34
USD UNILEVER NV 19.10.2017	3,000,000	2,997,840.50	2.03
USD ZURICH HOLDING COMPANY OF AMERICA INC 08.01.2018	3,000,000	2,988,315.00	2.02
USD ZURICH HOLDING COMPANY OF AMERICA INC 10.10.2017	4,000,000	3,998,392.30	2.72

Money Market Instruments **42,414,444.37** **28.72**

Total of Portfolio **145,097,891.77** **98.24**

Cash at banks and at brokers 2,417,536.11 1.64

Other net assets 177,336.30 0.12

Total net assets **147,692,764.18** **100.00**

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
J -Capitalisation	USD	2617634	LU0260115406	0.16%	0.19%

Fund Performance

		YTD	Since Inception	2016	2015	2014
J -Capitalisation	USD	1.01%	/	1.02%	0.43%	1.10%

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	455,905,936.44
Cash at banks and at brokers	758,408.62
Income receivable	1,241,637.60
	457,905,982.66
Liabilities	
Provisions for accrued expenses	77,118.74
	77,118.74
Net assets	457,828,863.92

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	457,828,863.92	456,499,456.90	508,799,653.94
Net asset value per share				
J -Capitalisation	USD	1,218.90	1,212.58	1,199.02

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
J -Capitalisation	USD	375,607.433	376,469.243	0.000	861.810

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	456,499,456.90
Income	
Interest on investments in securities (net)	5,527,035.17
Bank interest	11,160.67
	5,538,195.84
Expenses	
Management fee	726,794.01
Custodian and safe custody fees	90,849.39
"Taxe d'abonnement"	45,720.47
	863,363.87
Net income (loss)	4,674,831.97
Realised gain (loss)	
Realised gain on sales of investments	81,505.71
Realised loss on sales of investments	-135,911.00
	-54,405.29
Net realised gain (loss)	4,620,426.68
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	269,930.31
Change in unrealised depreciation on investments	-2,518,602.66
	-2,248,672.35
Net increase (decrease) in net assets as a result of operations	2,371,754.33
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-1,042,347.31
	-1,042,347.31
Net assets at the end of the year	457,828,863.92

Statement of Investments in Securities

Breakdown by Country

Germany	25.12
USA	22.67
Sweden	13.04
Netherlands	9.81
Philippines	7.65
Canada	6.30
Norway	3.69
Luxembourg	3.27
United Kingdom	3.23
France	2.62
Finland	2.18
Total	99.58

Breakdown by Economic Sector

Banks and other credit institutions	40.09
Supranational organisations	18.53
Countries and central governments	12.09
Public non profit institutions	10.91
Financial, investment and other div. companies	9.59
Computer hardware and networking	3.03
Internet, software and IT services	2.18
Mortgage and funding institutions (MBA, ABS)	2.17
Petroleum	0.99
Total	99.58

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AGENCE FRANCAISE DEVELOPMENT 1.875%/17-14.09.2020	3,000,000	2,981,280.00	0.65
USD APPLE 1.1%/16-02.08.2019	10,000,000	9,907,900.00	2.16
USD APPLE 1%/13-03.05.2018	4,000,000	3,991,280.00	0.87
USD ASIAN DEVELOPMENT BANK 1.375%/13-23.03.2020	10,000,000	9,924,800.00	2.17
USD ASIAN DEVELOPMENT BANK 1.75%/12-21.03.2019	10,000,000	10,025,600.00	2.19
USD ASIAN DEVELOPMENT BANK 1.75%/13-11.09.2018	10,000,000	10,022,800.00	2.19
USD ASIAN DEVELOPMENT BANK 1.875%/11-23.10.2018	5,000,000	5,017,650.00	1.10
USD BANK NEDERLANDSE GEMEENTEN (reg. -S-) 1%/16-20.09.2018	10,000,000	9,945,300.00	2.17
USD BNG (reg. -S-) 2.5%/13-23.01.2023	5,000,000	5,052,800.00	1.10
USD CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (reg. -S-) 16-15.03.2018	9,000,000	9,015,300.00	1.97
USD CPPIB CAPITAL (reg. -S-) S. -1- 1.25%/16-20.09.2019	10,000,000	9,904,600.00	2.16
USD EIB (reg. -S-) 1.625%/13-16.03.2020	10,000,000	9,973,000.00	2.18
USD EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 1.125%/16-24.08.2020	10,000,000	9,810,400.00	2.14
USD EUROPEAN BK RECON & DEV 1.625%/13-15.11.2018	5,000,000	5,003,750.00	1.09
USD EUROPEAN INVESTMENT BANK 1.625%/17-14.08.2020	5,000,000	4,976,600.00	1.09
USD EXPORT DEVELOPMENT CANADA (reg. -S-) FRN 15-16.10.2017	10,000,000	10,000,500.00	2.18
USD EXPORT DEVELOPMENT CANADA 1.625%/17-01.06.2020	9,000,000	8,972,100.00	1.96
USD EXXON MOBIL FRN 16-28.02.2018	4,500,000	4,511,385.00	0.99
USD FMS WERTMANAGEMENT FRN 16-27.11.2019	10,000,000	10,015,600.00	2.19
USD FMS WERTMANAGEMENT S. -50123- (reg. -S-) FRN 16-18.05.2018	10,000,000	10,005,500.00	2.19
USD FMS WERTMANAGEMENT 1%/12-21.11.2017	5,000,000	4,997,900.00	1.09
USD FMS WERTMANAGEMENT 1.625%/17-07.03.2019	6,000,000	5,999,160.00	1.31
USD INTER-AMERICAN DEVELOPMENT BANK T. 40 S. 394 1.75%/11-24.08.2018	10,000,000	10,024,100.00	2.19
USD INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT WORLDBANK FRN T. - 551- 16-13.10.2020	10,000,000	10,021,600.00	2.19
USD KFW 0.875%/14-15.12.2017	10,000,000	9,992,900.00	2.18
USD KFW 0.875%/15-16.11.2017	10,000,000	9,971,000.00	2.18
USD KFW 1%/16-15.07.2019	10,000,000	9,889,500.00	2.16
USD KFW 2.75%/10-08.09.2020	10,000,000	10,267,900.00	2.24
USD KOMMUNALBANKEN AS 1.75%/17-15.09.2020	7,000,000	6,980,960.00	1.52
USD KOMMUNINVEST I SVERIGE AB (reg. -S-) 1.125%/16-17.09.2019	10,000,000	9,890,600.00	2.16
USD KOMMUNINVEST I SVERIGE (reg. -S-) 1%/12-24.10.2017	10,000,000	9,998,000.00	2.18
USD LANDESKREDITBAK BADEN-WUERTEMBERG-FOERDERBANK 1%/16-23.04.2018	10,000,000	9,974,600.00	2.18
USD LANDESKREDITBAK BADEN-WUERTEMBERG-FOERDERBANK S. -5572- 1.625%/17-01.02.2019	6,000,000	5,999,940.00	1.31
USD LANDESKREDITBAK BADEN-WUERTEMBERG-FOERDERBANK (reg. -S-) FRN 15-05.10.2017	10,000,000	10,000,100.00	2.18
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.375%/12-23.10.2019	10,000,000	9,942,000.00	2.17
USD LANDWIRTSCHAFTLICHE RENTENBANK 1%/13-04.04.2018	8,000,000	7,983,360.00	1.74
USD MICROSOFT 1.1%/16-08.08.2019	5,000,000	4,955,100.00	1.08
USD MICROSOFT 1.85%/17-06.02.2020	5,000,000	5,020,300.00	1.10
USD MUNICIPALITY FINANCE (reg. -S-) 1.125%/13-17.04.2018	10,000,000	9,980,700.00	2.18
USD NEDERLANDSE WATERSCHAPSBANK (reg. -S-) FRN 15-13.10.2017	10,000,000	10,000,600.00	2.18
USD NV BANK NEDERLANDSE GEMEENTEN BNG (reg. -S-) 1.375%/13-19.03.2018	10,000,000	9,997,500.00	2.18
USD NWB (reg. -S-) 1.5%/17-23.01.2019	10,000,000	9,981,500.00	2.18
USD SKANDINAVISKA ENSKILDA BANKEN (reg. -S-) 1.375%/13-29.05.2018	10,000,000	9,983,000.00	2.18
USD SPAREBANK 1 BOLIGKREDITT (reg. -S-) 1.75%/12-15.11.2019	10,000,000	9,941,800.00	2.17
USD SWEDISH EXPORT CREDIT T. 257 1.125%/13-05.04.2018	10,000,000	9,981,500.00	2.18
USD SWEDISH EXPORT CREDIT T. 275 1.125%/16-28.08.2019	10,000,000	9,887,400.00	2.16
USD SWEDISH EXPORT CREDIT 1.25%/16-12.04.2019	5,000,000	4,968,250.00	1.09
USD SWEDISH EXPORT CREDIT 1.75%/17-18.05.2020	5,000,000	4,983,250.00	1.09
USD US I/L 0.125%/12-15.01.2022	10,000,000	10,847,396.68	2.38
USD US I/L 0.125%/13-15.01.2023	10,000,000	10,573,550.82	2.31
USD US I/L 0.125%/14-15.04.2019	10,000,000	10,487,541.08	2.29
USD US I/L 1.125%/11-15.01.2021	10,000,000	11,631,666.98	2.55
USD US I/L 1.25%/10-15.07.2020	10,000,000	11,693,115.88	2.56
Bonds		455,905,936.44	99.58
Securities listed on a stock exchange or other organised markets:			
Bonds		455,905,936.44	99.58
Total of Portfolio		455,905,936.44	99.58
Cash at banks and at brokers		758,408.62	0.17
Other net assets		1,164,518.86	0.25
Total net assets		457,828,863.92	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
J -Capitalisation	USD	2617639	LU0260115661	0.16%	0.19%

Fund Performance

		YTD	Since Inception	2016	2015	2014
J -Capitalisation	USD	1.28%	/	0.87%	0.38%	1.16%

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	446,781,267.66
Cash at banks and at brokers	11,547,382.05
Income receivable	1,721,889.54
	460,050,539.25
Liabilities	
Provisions for accrued expenses	77,514.70
	77,514.70
Net assets	459,973,024.55

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	459,973,024.55	459,823,624.19	497,714,389.42
Net asset value per share				
J -Capitalisation	USD	1,237.14	1,226.21	1,212.42

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
J -Capitalisation	USD	371,803.851	374,997.056	0.000	3,193.205

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	459,823,624.19
Income	
Interest on investments in securities (net)	6,038,593.34
Bank interest	109,010.11
	6,147,603.45
Expenses	
Management fee	731,721.57
Custodian and safe custody fees	91,465.31
"Taxe d'abonnement"	46,009.22
	869,196.10
Net income (loss)	5,278,407.35
Realised gain (loss)	
Realised gain on sales of investments	272,682.85
Realised loss on sales of investments	-59,342.00
	213,340.85
Net realised gain (loss)	5,491,748.20
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	479,569.30
Change in unrealised depreciation on investments	-1,897,927.81
	-1,418,358.51
Net increase (decrease) in net assets as a result of operations	4,073,389.69
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-3,923,989.33
	-3,923,989.33
Net assets at the end of the year	459,973,024.55

Statement of Investments in Securities

Breakdown by Country

USA	38.10
Germany	15.19
Netherlands	8.72
Sweden	8.65
France	4.39
United Kingdom	4.35
Norway	3.80
Australia	2.80
Canada	2.27
Luxembourg	2.20
Finland	2.16
South Korea	1.20
Ireland	1.10
Japan	0.57
Switzerland	0.54
Cayman Islands	0.44
Chile	0.43
Virgin Islands (UK)	0.22
Total	97.13

Breakdown by Economic Sector

Banks and other credit institutions	39.09
Financial, investment and other div. companies	14.33
Countries and central governments	10.81
Supranational organisations	7.27
Computer hardware and networking	4.98
Petroleum	2.87
Public non profit institutions	2.62
Vehicles	2.35
Mortgage and funding institutions (MBA, ABS)	2.16
Pharmaceuticals, cosmetics and medical products	2.07
Graphics publishing and printing media	1.74
Miscellaneous consumer goods	1.08
Food and soft drinks	1.03
Aeronautic and astronautic industry	1.02
Chemicals	0.87
Retailing, department stores	0.66
Healthcare and social services	0.65
Telecommunication	0.54
Internet, software and IT services	0.44
Energy and water supply	0.33
Traffic and transportation	0.22
Total	97.13

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABN AMRO BANK (reg. -S-) 2.5%/13-30.10.2018	2,000,000	2,015,140.00	0.44
USD ABN AMRO (reg. -S-) S. -11- 2.48%/15-04.06.2020	2,500,000	2,518,200.00	0.55
USD AMAZON.COM 2.6%/14-05.12.2019	3,000,000	3,052,740.00	0.66
USD AMERICAN EXPRESS CREDIT 2.25%/16-05.05.2021	2,000,000	1,997,084.00	0.43
USD AMERICAN HONDA FINANCE S. -A- T. -25-1.7%/16-22.02.2019	3,000,000	2,997,210.00	0.65
USD APPLE 1%/13-03.05.2018	3,350,000	3,342,697.00	0.73
USD APPLE 1.3%/16-23.02.2018	3,000,000	2,998,830.00	0.65
USD APPLE 2.85%/14-06.05.2021	5,000,000	5,141,550.00	1.12
USD ASTRAZENECA 1.95%/12-18.09.2019	3,000,000	2,998,950.00	0.65
USD BANCO DEL ESTADO DE CHILE (reg. -S-) 2%/12-09.11.2017	2,000,000	2,000,040.00	0.43
USD BANK NEDERLANDSE GEMEENTEN (reg. -S-) 1%/16-20.09.2018	4,000,000	3,978,120.00	0.86
USD BAYER AG FRN 14-06.10.2017	2,500,000	2,500,050.00	0.54
USD BMW US CAPITAL (reg. -S-) 1.45%16-13.09.2019	1,100,000	1,093,081.00	0.24
USD BNP PARIBAS T. -100- 2.375%/15-21.05.2020	7,500,000	7,567,875.00	1.65
USD BOEING 1.65%/15-30.10.2020	1,000,000	993,580.00	0.22
USD BP CAPITAL MARKETS 2.518%/14-16.01.2020	2,000,000	2,020,400.00	0.44
USD CADES (reg. -S-) 1.375%/13-29.01.2018	5,000,000	4,998,750.00	1.09
USD CHEVRON 1.344%/15-09.11.2017	9,000,000	8,999,640.00	1.96
USD CISCO SYSTEM FRN 15-15.06.2018	6,800,000	6,810,744.00	1.48
USD CREDIT AGRICOLE LONDON BRANCH (reg. -S-) S. -13- 2.75%/15-10.06.2020	2,000,000	2,031,860.00	0.44
USD DAIMLER FINANCE NA LLC 2%/16-06.07.2021	5,000,000	4,917,550.00	1.07
USD DAIMLER FINANCE NORTH AMERICA (reg. -S-) 1.5%/16-06.07.2019	6,000,000	5,950,740.00	1.29
USD EDF (reg. -S-) 2.35%/15-13.10.2020	1,500,000	1,509,990.00	0.33
USD E.I. DU PONT DE NEMOURS 2.2%/17-01.05.2020	4,000,000	4,024,240.00	0.87
USD EIB (reg. -S-) 1.625%/13-16.03.2020	3,000,000	2,991,900.00	0.65
USD EIB 1%/12-15.12.2017	3,200,000	3,198,107.84	0.70
USD EIB 1%/13-15.03.2018	3,930,000	3,923,319.00	0.85
USD EUROFIMA BASEL S. -189- (reg. -S-) 1.75%/15-29.05.2020	2,500,000	2,492,125.00	0.54
USD EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 1.125%/16-24.08.2020	6,000,000	5,886,240.00	1.28
USD EXPORT DEVELOPMENT CANADA (reg. -S-) FRN 15-16.10.2017	2,500,000	2,500,125.00	0.54
USD FMS WERTMANAGEMENT 1%/12-21.11.2017	1,800,000	1,799,244.00	0.39
USD FMS WERTMANAGEMENT 1.75%/15-17.03.2020	2,500,000	2,499,650.00	0.54
USD GE CAP INTERNATIONAL FUNDING 2.342%/16-15.11.2020	5,000,000	5,046,600.00	1.10
USD HENKEL AG & CO KGAA 1.5%/16-13.09.2019	5,000,000	4,966,500.00	1.08
USD HONEYWELL INTERNATIONAL 1.4%/16-30.10.2019	2,200,000	2,184,710.00	0.47
USD HSBC HOLDINGS 2.95%/16-25.05.2021	5,000,000	5,086,750.00	1.11
USD HSBC USA 2.375%/14-13.11.2019	3,000,000	3,024,450.00	0.66
USD IBM FRN 17-27.01.2020	4,600,000	4,611,040.00	1.00
USD IBRD 0.875%/16-15.08.2019	5,000,000	4,931,900.00	1.07
USD INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT WORLD BANK FRN T. -551- 16-13.10.2020	10,000,000	10,021,600.00	2.18
USD JP MORGAN CHASE & CO 2.55%/15-29.10.2020	5,000,000	5,055,100.00	1.10
USD KFW 1%/16-15.07.2019	10,000,000	9,889,500.00	2.15
USD KFW 1.25%/16-30.09.2019	6,300,000	6,249,222.00	1.36
USD KFW 1.875%/15-30.06.2020	2,500,000	2,506,875.00	0.55
USD KFW 2.75%/10-08.09.2020	10,000,000	10,267,900.00	2.23
USD KFW 2.75%13-01.10.2020	2,000,000	2,054,080.00	0.45
USD KOMATSU FINANCE AMERICA 2.118%/17-11.09.2020	3,750,000	3,727,275.00	0.81
USD KOMMUNALBANKEN AS 1.75%/17-15.09.2020	5,000,000	4,986,400.00	1.08
USD KOMMUNINVEST I SVERIGE AB (reg. -S-) 1.125%/16-17.09.2019	2,800,000	2,769,368.00	0.60
USD KOMMUNINVEST I SVERIGE (reg. -S-) 1%/12-24.10.2017	4,650,000	4,649,070.00	1.01
USD KOREA DEVELOPMENT BANK 1.375%/16-12.09.2019	4,000,000	3,929,560.00	0.85
USD KOREA NATIONAL OIL (reg. -S-) FRN 17-27.03.2020	1,600,000	1,592,128.00	0.35
USD LANDESKREDITBAK BADEN-WUERTEMBERG-FOERDERBANK 1%/16-23.04.2018	10,000,000	9,974,600.00	2.17
USD LANDESKREDITBAK BADEN-WUERTEMBERG-FOERDERBANK (reg. -S-) FRN 15-05.10.2017	10,000,000	10,000,100.00	2.17
USD LANDWIRTSCHAFTLICHE RENTENBANK (reg. -S-) FRN 16-19.02.2021	5,600,000	5,653,144.00	1.23
USD LANDWIRTSCHAFTLICHE RENTENBANK 1%/13-04.04.2018	4,000,000	3,991,680.00	0.87
USD LLOYDS BANK 2.7%/15-17.08.2020	1,500,000	1,523,550.00	0.33
USD MEDTRONIC 2.5%/15-15.03.2020	1,500,000	1,526,475.00	0.33
USD MUNICIPALITY FINANCE (reg. -S-) 1.125%/13-17.04.2018	3,000,000	2,994,210.00	0.65
USD MUNICIPALITY FINANCE (reg. -S-) 1.25%/15-18.04.2019	7,000,000	6,951,700.00	1.51
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH T. -19- 1.375%/16-12.07.2019	5,600,000	5,552,680.00	1.21
USD NATIONAL AUSTRALIA BK/NY 2.125%/17-22.05.2020	2,250,000	2,249,775.00	0.49
USD NEDERLANDSE WATERSCHAPSBANK (reg. -S-) FRN 15-13.10.2017	7,500,000	7,500,450.00	1.63
USD NESTLE HOLDINGS 2.125%/14-14.01.2020	2,000,000	2,013,780.00	0.44

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD NISSAN MOTOR ACCEPTANCE (reg. -S-) 2.125%/15-03.03.2020	2,000,000	2,001,480.00	0.44
USD NORDEA BANK AB 2.125%/17-29.05.2020	1,000,000	1,000,840.00	0.22
USD NORDEA BANK T. 13 (reg. -S-) FRN 15-17.09.2018	1,200,000	1,208,088.00	0.26
USD NWB (reg. -S-) S. -1405- 1.625%/15-04.03.2020	2,500,000	2,487,350.00	0.54
USD PEPSICO FRN 17-02.05.2019	2,700,000	2,699,217.00	0.59
USD PFIZER 1.2%/16-01.05.2018	5,000,000	4,994,300.00	1.09
USD SHELL INTERNATIONAL FINANCE 1.375%/16-12.03.2019	5,000,000	4,965,550.00	1.08
USD SHELL INTERNATIONAL FINANCE 2.125%/15-11.05.2020	5,000,000	5,025,900.00	1.09
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) FRN 15-25.05.2018	3,600,000	3,605,796.00	0.78
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.2%/17-16.03.2020	8,000,000	8,051,360.00	1.75
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 1.75%/16-29.09.2019	1,000,000	989,100.00	0.22
USD SKANDINAVISKA ENSKILDA BANKEN (reg. -S-) 1.375%/13-29.05.2018	4,000,000	3,993,200.00	0.87
USD SOCIETE GENERALE T.3 (reg. -S-) 2.625%/15-16.09.2020	4,000,000	4,043,240.00	0.88
USD SPAREBANK 1 BOLIGKREDITT (reg. -S-) 1.75%/12-15.11.2019	10,000,000	9,941,800.00	2.16
USD STADSHYPOTHEK (reg. -S-) T. 5 1.75%/15-09.04.2020	7,000,000	6,939,310.00	1.51
USD STATOIL ASA 2.9%/13-08.11.2020	2,500,000	2,558,550.00	0.56
USD SUMITOMO MITSUI TRUST BANK FRN 17-06.03.2019	2,600,000	2,605,226.00	0.57
USD SVENSKA HANDELSBANKEN 1.5%/16-06.09.2019	3,500,000	3,475,360.00	0.76
USD SWEDBANK MORTGAGE (reg. -S-) S. EMTN 961 2%/15-12.05.2020	3,000,000	2,991,930.00	0.65
USD SWEDISH EXPORT CREDIT T. 275 1.125%/16-28.08.2019	3,800,000	3,757,212.00	0.82
USD SWEDISH EXPORT CREDIT 1.75%/17-18.05.2020	6,000,000	5,979,900.00	1.30
USD SWEDISH EXPORT CREDIT 1.875%/15-23.06.2020	3,000,000	3,002,010.00	0.65
USD TENCENT HOLDINGS (reg. -S-) T. -3- 2.875%/15-11.02.2020	2,000,000	2,030,140.00	0.44
USD TORONTO DOMINION BANK S. -A- 2.25%/14-05.11.2019	3,000,000	3,020,280.00	0.66
USD TORONTO DOMINION BANK T. -33- S. -A- 1.45%/16-13.08.2019	2,500,000	2,482,100.00	0.54
USD TORONTO DOMINION BANK T. -35- S. -A- 1.8%/16-13.07.2021	2,500,000	2,459,275.00	0.53
USD TOYOTA MOTOR CREDIT S. B 1.375%/13-10.01.2018	5,900,000	5,897,581.00	1.28
USD UNILEVER CAPITAL CORP 1.8%/17-05.05.2020	1,500,000	1,498,650.00	0.33
USD UNION PACIFIC 2.25%/15-19.06.2020	1,000,000	1,006,310.00	0.22
USD UNITED TECHNOLOGIES CORP 1.9%/17-04.05.2020	1,500,000	1,497,120.00	0.33
USD UNITEDHEALTH GROUP 1.7%/16-15.02.2019	3,000,000	2,996,460.00	0.65
USD US I/L 0.125%/12-15.01.2022	15,000,000	16,271,095.02	3.53
USD US I/L 0.125%/13-15.01.2023	7,500,000	7,930,163.12	1.72
USD US I/L 0.125%/14-15.04.2019	15,000,000	15,731,311.62	3.41
USD US I/L 1.125%/11-15.01.2021	8,500,000	9,886,916.93	2.15
USD VODAFONE GROUP T. 2 1.5%/13-19.02.2018	2,500,000	2,497,536.63	0.54
USD WALT DISNEY COMPANY/THE 1.8%/17-05.05.2020	8,000,000	7,984,320.00	1.74
USD WELLS FARGO & CO S. -N- 2.15%/15-30.01.2020	3,000,000	3,006,570.00	0.65
USD WESTPAC BANKING FRN 15-23.11.2018	5,000,000	5,036,775.50	1.10
Bonds		446,781,267.66	97.13
Securities listed on a stock exchange or other organised markets:			
Bonds		446,781,267.66	97.13
Total of Portfolio		446,781,267.66	97.13
Cash at banks and at brokers		11,547,382.05	2.51
Other net assets		1,644,374.84	0.36
Total net assets		459,973,024.55	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
J -Capitalisation	USD	2617640	LU0260119655	0.16%	0.19%

Fund Performance

		YTD	Since Inception	2016	2015	2014
J -Capitalisation	USD	1.22%	/	0.76%	0.41%	1.09%

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	49,990,342.82
Cash at banks and at brokers	1,157,441.56
Income receivable	156,356.49
	51,304,140.87
Liabilities	
Provisions for accrued expenses	8,637.14
	8,637.14
Net assets	51,295,503.73

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	51,295,503.73	50,866,722.17	50,338,981.84
Net asset value per share				
J -Capitalisation	USD	1,282.39	1,271.67	1,258.47

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
J -Capitalisation	USD	40,000.000	40,000.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	50,866,722.17
Income	
Interest on investments in securities (net)	642,151.51
Bank interest	8,452.31
	650,603.82
Expenses	
Management fee	81,234.39
Custodian and safe custody fees	10,154.38
"Taxe d'abonnement"	5,113.58
	96,502.35
Net income (loss)	554,101.47
Realised gain (loss)	
Realised gain on sales of investments	347,383.49
Realised loss on sales of investments	-9,823.45
	337,560.04
Net realised gain (loss)	891,661.51
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	53,151.40
Change in unrealised depreciation on investments	-516,031.35
	-462,879.95
Net increase (decrease) in net assets as a result of operations	428,781.56
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	51,295,503.73

Statement of Investments in Securities

Breakdown by Country

USA	28.92
Germany	19.62
Netherlands	11.02
Canada	6.34
Sweden	5.68
France	4.87
United Kingdom	4.40
Philippines	3.89
Norway	3.36
Switzerland	1.96
Japan	1.95
Luxembourg	1.75
South Korea	1.36
Virgin Islands (UK)	1.17
Chile	1.17
Total	97.46

Breakdown by Economic Sector

Banks and other credit institutions	39.66
Supranational organisations	11.98
Financial, investment and other div. companies	7.99
Computer hardware and networking	6.24
Countries and central governments	4.74
Miscellaneous consumer goods	4.37
Public non profit institutions	4.10
Pharmaceuticals, cosmetics and medical products	3.70
Petroleum	3.04
Vehicles	2.86
Food and soft drinks	2.73
Cantons, federal states, provinces	2.63
Internet, software and IT services	1.96
Chemicals	1.46
Total	97.46

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABN AMRO BANK (reg. -S-) FRN 17-18.01.2019	1,500,000	1,508,130.00	2.94
USD APPLE FRN 17-11.05.2020	1,700,000	1,699,269.00	3.31
USD ASIAN DEVELOPMENT BANK 0.875%/16-26.04.2018	2,000,000	1,993,780.00	3.89
USD BANCO DEL ESTADO DE CHILE (reg. -S-) 2%/12-09.11.2017	600,000	600,012.00	1.17
USD BANK OF NOVA SCOTIA 1.375%/12-18.12.2017	300,000	299,997.00	0.58
USD CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE (reg. -S-) 16-15.03.2018	1,500,000	1,502,550.00	2.93
USD CHEVRON CORPORATION 1.104%/12-05.12.2017	135,000	134,941.95	0.26
USD CISCO SYSTEM FRN 15-15.06.2018	1,500,000	1,502,370.00	2.93
USD CNPC GENERAL CAPITAL (reg. -S-) 1.95%/13-16.04.2018	600,000	599,574.00	1.17
USD COUNCIL EUROPE 1.125%/13-31.05.2018	1,000,000	997,560.00	1.94
USD DAIMLER FINANCE NA LLC 2%/16-06.07.2021	1,000,000	983,510.00	1.92
USD DAIMLER FINANCE NORTH AMERICA (reg. -S-) 1.5%/16-05.07.2019	1,000,000	991,790.00	1.93
USD EIB 1%/12-15.12.2017	900,000	899,467.83	1.75
USD EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 1.125%/16-24.08.2020	2,300,000	2,256,392.00	4.40
USD EXPORT DEVELOPMENT CANADA 1.625%/17-01.06.2020	600,000	598,140.00	1.17
USD EXXON MOBIL FRN 16-28.02.2018	500,000	501,265.00	0.98
USD FMS WERTMANAGEMENT 1%/12-21.11.2017	600,000	599,748.00	1.17
USD GOLDMAN SACHS GROUP 2.3%/16-13.12.2019	800,000	803,432.00	1.57
USD HENKEL AG & CO KGAA 1.5%/16-13.09.2019	1,450,000	1,440,285.00	2.81
USD HENKEL AG & CO KGAA 2%/17-12.06.2020	800,000	802,144.00	1.56
USD ING BANK (reg. -S-) 1.65%/16-15.08.2019	750,000	744,810.00	1.45
USD JP MORGAN CHASE 1.8%/13-25.01.2018	1,000,000	1,000,662.65	1.95
USD KFW 1%/16-15.07.2019	2,500,000	2,472,375.00	4.83
USD KOMMUNALBANKEN AS 1.75%/17-15.09.2020	1,500,000	1,495,920.00	2.92
USD KOMMUNINVEST I SVERIGE (reg. -S-) 1%/12-24.10.2017	510,000	509,898.00	0.99
USD KOREA NATIONAL OIL (reg. -S-) FRN 17-27.03.2020	700,000	696,556.00	1.36
USD LANDESKREDITBK BADEN-WUERTEMBERG-FOERDERBANK (reg. -S-) FRN 15-05.10.2017	2,500,000	2,500,025.00	4.88
USD LINDE 1.5%/13-18.04.2018	750,000	749,565.00	1.46
USD MICROSOFT 1.85%/17-06.02.2020	1,000,000	1,004,060.00	1.96
USD NORDEA BANK AB 2.125%/17-29.05.2020	1,200,000	1,201,008.00	2.34
USD NRW.BANK (reg. -S-) S. -602- 1.25%/15-01.10.2018	1,500,000	1,494,645.00	2.91
USD NWB (reg. -S-) 0.875%/16-13.07.2018	1,500,000	1,492,305.00	2.91
USD ONTARIO 1.1%/12-25.10.2017	1,350,000	1,349,824.50	2.63
USD PEPSICO FRN 17-02.05.2019	1,400,000	1,399,594.00	2.73
USD PFIZER 1.2%/16-01.06.2018	1,900,000	1,897,834.00	3.70
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) FRN 15-25.05.2018	400,000	400,644.00	0.78
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.2%/17-16.03.2020	1,500,000	1,509,630.00	2.94
USD STATOIL ASA 1.2%/12-17.01.2018	225,000	224,811.00	0.44
USD SUMITOMO MITSUI TRUST BANK FRN 17-06.03.2019	1,000,000	1,002,010.00	1.95
USD SVENSKA HANDELSBANKEN FRN 16-06.09.2019	1,200,000	1,205,568.00	2.35
USD TORONTO DOMINION BANK S. -A- 2.25%/14-05.11.2019	1,000,000	1,006,760.00	1.96
USD TOYOTA MOTOR CREDIT S. B 1.375%/13-10.01.2018	480,000	479,803.20	0.94
USD UBS AG STAMFORD 2.35%/15-26.03.2020	1,000,000	1,005,760.00	1.96
USD US I/L 0.125%/13-15.01.2023	2,300,000	2,431,916.69	4.74
Bonds		49,990,342.82	97.46
Securities listed on a stock exchange or other organised markets:			
Bonds		49,990,342.82	97.46
Total of Portfolio		49,990,342.82	97.46
Cash at banks and at brokers		1,157,441.56	2.26
Other net assets		147,719.35	0.28
Total net assets		51,295,503.73	100.00

AIFM

MultiConcept Fund Management S.A. has been designated by the Board of Directors as the external AIFM of the Company (the "AIFM"). MultiConcept Fund Management S.A. is a Luxembourg public company incorporated under Luxembourg law on 26 January 2004 and licensed as AIFM under Chapter 2 of the AIFM Law.

The AIFM has been entrusted with the duties pertaining to the investment management functions of the Company, namely (a) the portfolio management function and (b) the risk management function.

The AIFM has also been entrusted with the duties pertaining to the administration functions and distribution functions.

With the consent of the Board of Directors, the AIFM has delegated part of its portfolio management functions regarding the Subfund to the Investment Manager.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions, under the supervision of the Board of Directors. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandate under certain circumstances. The AIFM's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law of 12 July 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The AIFM is subject to the provisions of chapter 15 of the Law of December 17, 2010, as amended and is authorized as alternative investment manager in accordance with Chapter 2 of the Law of 12 July 2013. In addition to the Company, the AIFM also manages other undertakings for collective investment including alternative investment funds.

Material Changes to the offering information

In accordance with the Law of 12 July 2013 on alternative investment fund managers, we hereby declare that no material changes to the offering information occurred during the year to report.

Leverage

In accordance with the Law of 12 July 2013, the level of leverage for year ended 30.09.2017 is as follows:

Subfund	Percentage leverage under gross method	Percentage leverage under commitment method
SICAV II (Lux) Aberdeen Bond Euro	116.56	105.03
SICAV II (Lux) Aberdeen Bond US\$	139.19	129.00
SICAV II (Lux) Aberdeen Money Market £	94.46	100.11
SICAV II (Lux) Aberdeen Money Market Euro	99.78	100.03
SICAV II (Lux) Aberdeen Money Market US\$	100.02	100.03
SICAV II (Lux) Flexible Fixed Income A	99.85	100.02
SICAV II (Lux) Flexible Fixed Income B	97.51	100.02
SICAV II (Lux) Flexible Fixed Income C	97.76	100.02

Remuneration

The total remuneration disclosed is related to the activities of the AIFM regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the AIFM function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The AIFM has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to SICAV II (Lux) was 119,985.99 CHF out of which 100,203.76 CHF are fixed and 19,782.23 CHF are variable for the financial year.

Under the methodology the number of staff considered is 10, and furthermore 1 person is registered as members of Senior Management, 2 persons with function of Conducting Officer.

General information in relation to Securities Financing Transactions ("SFT")**- Types of SFTs**

As at 30.09.2017, the Company is engaged in Securities Lending activities.

- Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

- Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Custodian Bank"). The collateral received from securities lending activities are held in a pool.

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Complementary information on securities lending activities

As per 30.09.2017 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd. (the "principal").

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
SICAV II (Lux) Aberdeen Bond Euro	EUR	17.56	17.28
SICAV II (Lux) Aberdeen Bond US\$	USD	13.49	12.75
SICAV II (Lux) Aberdeen Money Market Euro	EUR	0.62	0.61
SICAV II (Lux) Aberdeen Money Market US\$	USD	0.34	0.34

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by MultiConcept Fund Management S.A. are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
BUNDESREPUB. DEUTSCHLAND	2,817,713.20
FRANCE (GOVT OF)	2,692,732.45
TREASURY BILL	2,657,753.91
NETHERLANDS GOVERNMENT	1,563,876.18
NESTLE SA	1,474,785.80
BELGIUM KINGDOM	1,270,462.56
EUROPEAN INVESTMENT BANK	1,130,647.76
APPLE INC	1,022,919.78
AMAZON.COM INC	578,382.90
ADIDAS AG	496,786.04

Percentage of the pooled collateral held by each Subfund**Subfund**

SICAV II (Lux) Aberdeen Bond Euro	30.82%
SICAV II (Lux) Aberdeen Bond US\$	12.78%
SICAV II (Lux) Aberdeen Money Market Euro	6.72%
SICAV II (Lux) Aberdeen Money Market US\$	3.04%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
SICAV II (Lux) Aberdeen Bond Euro	EUR	0.00	0.00	0.00	15,557.70	983,700.96	2,455,651.46	1,073,214.88
SICAV II (Lux) Aberdeen Bond US\$	USD	0.00	0.00	0.00	7,626.06	482,189.86	1,203,709.54	526,067.73
SICAV II (Lux) Aberdeen Money Market Euro	EUR	0.00	0.00	0.00	3,391.82	214,462.28	535,370.64	233,977.72
SICAV II (Lux) Aberdeen Money Market US\$	USD	0.00	0.00	0.00	1,816.53	114,857.74	286,723.91	125,309.46